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been brought by Herr Naumann to his present task—that of spreading the gospel of a great Central European organization at the close of the present conflict. Just what form this organization is to assume is not clear. But its purposes will be commercial, industrial, and military.

The nucleus of the organization is to consist of the German Empire and Austria-Hungary. To this nucleus will be added the Balkans, Turkey, and the present neutral states to the north of the empire. Thus a combination will be effected that comprises a great stretch of territory through the heart of Europe, binding the members together with ties of common interest. At the same time the enemies of the empire will be separated.

The major part of the book is taken up with discussion of the difficulties in the way of a union of the empire and the dual monarchy. The author realizes that the sovereignty of each state must be preserved; and that that may be done, works out a scheme of joint commissions which shall carry out the wishes of the several governments. The tariff problem is recognized also. Free trade is seen to be outside the thought of present practical politics; so a scheme of preferences is hit upon as sufficient to protect the members of the alliance against outsiders, yet of such character as to develop the resources of each country within the group and to make the organization a self-sufficing and a united economic area.

In spite of the statement that the joint commissions shall hold no power over the whole organization, and that each member of the Mid-European organization shall be independent of the union except in matters of moment to all, the impression creeps out now and then that this is after all to be some sort of federation with the empire as the pivotal point. "Mid-Europe will have a German nucleus, will invariably use the German language"; and "a type of Mid-European may be worked out, including all elements of culture and strength, the bearer of a civilization of rich and varied content growing up around the German nationality."

English and American Tool Builders. By JOSEPH WICKHAM ROE.

New Haven: Yale University Press, 1916. 8vo, pp. xv+315.
\$3.00 net.

The growth of the factory system into its present status has been dependent to no small degree on the development of machinery. This is a well-recognized fact; but, strange as it may seem, comparatively little attention has been paid to the fact that the building of accurate machinery has been made possible only by the development of machine tools. The work of such men as Maudslay, Naysmyth, and Eli Whitney has been taken for granted, and their inventions are used day after day, wherever machinery is being made, without thought of the men whose ingenuity brought them into being.

The author's purpose in producing this book is "to bring out the importance of the work and influence of the great tool-builders." The early English and

the American tool-builders are described in a lucid, graphic style which catches and holds the attention. Little is said of the tool-makers of other nations, because, as the author states, practically all the creative work in tool building has been done in these two countries.

Owing to the fact that the history of tool building in America had never been written, the author has been under the necessity of using personal information to a large degree in compiling the latter part of the work. Perhaps to avoid a change in style, not only the chapters on American tool-builders, but the entire book is cast more or less in the form of a running anecdote. Throughout the work, however, the author has kept in mind the important lines of development in the machine tool industry. A few of the later chapters seem to leave the central theme, but this is no doubt because of the necessity of dealing with the American side of the subject as a series of developments in different geographic sections. As a whole, the book is a well-developed account of the work of the chief English and American tool-builders from 1775 to date.

The Farm Mortgage Handbook. By KINGMAN NOTT ROBINS. Garden City, New York: Doubleday, Page & Co., 1916. 12mo, pp. xiii+241. \$1.25.

Though the recent interest in rural finance has resulted in extensive study and discussion of foreign rural-credit facilities, the actual condition of rural credits in this country seems to have been little appreciated, according to the author. To spread the knowledge of rural-credit affairs of the United States is the purpose of this volume.

The discussion is limited to such credit as may be safely allowed on a strictly business basis, and does not include the semi-philanthropic schemes that have been advanced for financing those whose means cannot command credit.

A number of factors which govern the rate of interest charged for a farm loan are considered at length, handicaps of mobilizing rural credit are dealt with in detail, and reasons are shown for differences in rate at different places. All this is done with the purpose of showing the underlying principles of rural credit, and to emphasize the futility of trying to improve the terms on which farm loans are made by any other means than removing unnecessary legal obstacles and increasing the efficiency of the credit machinery.

This done, the remainder of the work is devoted to a consideration of the farm mortgage in the United States. Organization and methods of dealers in farm mortgages are described, farm and urban mortgages are compared, and factors determining the best geographic field for seeking mortgages are listed. But of most interest is the thoroughgoing discussion of qualities of farm mortgages as investments; this item would by itself make the book worth while.